

## 2004 Taxable Value Calculations Worksheet

Petition No. \_\_\_\_\_

Issued under authority of P.A. 206 of 1893. Filing is mandatory.

**This form must be completed by the Board of Review (B of R) and made part of the Board of Review Record whenever a change is made to an individual parcel of property which causes Taxable Value to change.**

Complete Section 1 if the B of R changes Capped Value.

SECTION 1		<u>By Assessor</u>	<u>By B of R</u>
2003 Final Taxable Value as set by Assessor, Board of Review or Michigan Tax Tribunal (Enter number into column labeled "By Assessor.") ..... = _____			
Amount of Losses ..... = _____ (See page 11 and 12 of STC Bulletin #3 of 1995 for formulas)			
Amount of Additions ..... = _____ (See page 6 - 11 of STC Bulletin #3 of 1995 for formulas. <b>IMPORTANT:</b> See STC Bulletin No. 3 of 1997 for change to formula for Replacement Construction).			
<b>2004 Capped Value</b>	<b>= (2003 Taxable Value - Losses)</b>	<b>X 1.023</b>	<b>+ Additions</b>
	= ( _____ - _____ )	X _____	+ _____
	= _____	<b>By B of R</b>	
<b>2004 Capped Value =</b> _____			

Complete Section 2 if the B of R changes Assessed Value.

SECTION 2		<u>By Assessor</u>	<u>By B of R</u>
2004 Assessed Value ..... = _____			
2004 Tentative SEV = 2004 Assessed Value X 2004 Tentative Equalization Factor			
	= _____	X _____	
	= _____	<b>By B of R</b>	
<b>2004 Tentative SEV =</b> _____			

2004 Tentative Taxable Value is the lesser of the 2004 Capped Value or the 2004 Tentative SEV.

**2004 Tentative Taxable Value =** \_\_\_\_\_

Signature of Secretary, Board of Review	Date
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